

July 21, 2011

Washington, D.C. – Congressman James Lankford (R-OK) issued the following statement after passage of H.R. 1315, the Consumer Financial Protection Safety and Soundness Improvement Act of 2011. Dodd-Frank, which passed last year, has imposed hundreds of new burdensome regulations on community banks and has proven to be an impediment to economic prosperity in communities across the nation. Congressman Lankford's amendment to the bill, which passed by voice vote, will require a list of all new rules, regulations and guidelines issued by the Consumer Financial Protection Bureau (CFPB), as well as a requirement from the Inspector General to highlight redundant functions within other federal agencies to improve efficiency within the entire U.S. financial regulatory structure.

"The Consumer Financial Protection Bureau created by the Dodd-Frank bill was devised largely outside of public scrutiny," said Congressman Lankford. "This amendment brings much needed transparency and accountability to the CFPB by shining a light on its activities and the Bureau's effect on our economy. Small community banks, real estate agents, mortgage lenders and energy companies supply vital capital needed to power Main Street America and every rule that restricts the flow of lending is impeding our economic recovery. The American people deserve to have a better understanding of the activities of the CFPB. In the past year, Washington has greatly expanded the reach of the federal government and in that new environment, we should at least have the tools necessary to gauge its operations and performance."

Video of Congressman Lankford's floor remarks on the amendment can be viewed [here](#) .

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